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*Attorneys for Defendants Volkswagen AG,
Volkswagen Group of America, Inc., and
Volkswagen Group of America Finance, LLC.*

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

IN RE: VOLKSWAGEN "CLEAN DIESEL")
MARKETING, SALES PRACTICES, AND)
PRODUCTS LIABILITY LITIGATION)

MDL No. 2672 CRB (JSC)

This Document Relates to:

**STIPULATION AND [PROPOSED]
ORDER FOR AN EXTENSION OF
TIME TO ANSWER OR OTHERWISE
RESPOND TO COMPLAINT**

BRS v. Volkswagen AG, et al., Case No.
3:16-cv-3435

1 This Stipulation is entered into between Defendants Volkswagen AG (“VWAG”),
2 Volkswagen Group of America, Inc. (“VWGoA”) and Volkswagen Group of America Finance,
3 LLC (“VWGoAF”) (collectively, “Defendants”), and Plaintiff Boston Retirement System
4 (“BRS”) (collectively with Defendants, the “Parties”).

5 WHEREAS, BRS filed its Class Action Complaint for Violation of the Federal
6 Securities Laws (the “Complaint”) in this action on June 20, 2016;

7 WHEREAS, on August 22, 2016, BRS and Puerto Rico Government Employees
8 and Judiciary Retirement filed motions for appointment as lead plaintiff, which are pending and
9 scheduled to be heard on October 14, 2016;

10 WHEREAS, BRS purports to have served VWAG and VWGoAF with the
11 Complaint on September 15, 2016, and VWGoA on September 16, 2016;

12 WHEREAS, the Parties believe it would save judicial and Party resources if
13 Defendants’ response be deferred until lead plaintiff files an amended complaint;

14 WHEREAS, no Party has previously requested or received time for an extension
15 to respond to the Complaint;

16 NOW, THEREFORE IT IS HEREBY STIPULATED AND AGREED, by and
17 among the Parties, that:

18 1. The undersigned counsel for Defendants hereby accept service of the
19 summons and Complaint on behalf of the Defendants; provided, however, that the acceptance of
20 service and entry into this Stipulation shall not waive, and Defendants expressly preserve, all
21 rights, claims and defenses, including, but not limited to, all defenses relating to jurisdiction,
22 other than a defense as to the sufficiency of service of the summons and Complaint and the form
23 of the summons;

24 2. By entering into this stipulation, putative lead plaintiff shall not waive,
25 and expressly preserves all rights, claims and defenses, including, but not limited to, the right to
26 seek to lift the PSLRA’s automatic stay of discovery;

27 3. Defendants need not answer or otherwise respond to the Complaint in this action,
28 prior to the appointment of a lead plaintiff; and

4. After this Court appoints a lead plaintiff, Defendants and lead plaintiff will submit to the Court a proposed schedule for (i) lead plaintiff's filing of an operative complaint, if applicable, and (ii) Defendants' time to answer, move to dismiss or otherwise respond to the operative complaint.

Dated: October 6, 2016

/s/ Robert J. Giuffra, Jr.

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Dated: October 6, 2016

/s/ Thomas A. Dubbs

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Attorneys for Plaintiff Boston Retirement System

* * *

PURSUANT TO STIPULATION, IT IS SO ORDERED

DATED: _____, 2016

CHARLES R. BREYER
United States District Judge

ATTESTATION (CIVIL LOCAL RULE 5-1(i)(3))

In accordance with Civil Local Rule 5-1(i)(3), I attest that concurrence in the filing of this document has been obtained from the signatories.

Dated: October 6, 2016

SULLIVAN & CROMWELL LLP

/s/ Laura Kabler Oswell

Laura Kabler Oswell